

Mines and Prospects--Furnaces and Mills

LEAD MERGER CONTEMPLATED

The much-talked-of merger of the lead manufacturing plants of the National and United Lead companies is today nearer an accomplished task than at any previous time in the history of the negotiations, which have been extending over a period of two years past, says the Lead and Zinc News. All the preliminary steps have been agreed upon by Daniel Guggenheim, representing the United Lead company, and President L. A. Cole of the National Lead company. Formal ratification of the agreement arrived at by these gentlemen yet remains to be made, although it is understood that the directors of the United Lead company have informally sanctioned the agreement. The proposition was up before the directors of the National Lead company, who held meetings on Thursday and Friday last. At the conclusion of Friday's meeting President Cole announced that the agreement would be given out regarding the progress made during the meeting. If the directors approve the terms of the merger, the proposition must then be placed before the stockholders of the National company, who are about 400 in number, and who are generally scattered throughout the investing world, rather than a majority of the stock being closely held.

A wall street statement of the terms of the merger is as follows: The present capitalization of the National Lead company (\$30,000,000) is to be increased sufficiently to take over the various properties acquired by the United Lead company since its organization, with a capitalization of \$15,000,000 preferred and \$15,000,000 common stock, and a bond issue of \$9,000,000. The outstanding bonds of the United Lead company are to be exchanged for the new preferred stock of the National, what little common stock of the United company now outstanding having been used as a bonus in the purchase of the manufacturing plants acquired. The exchange of securities of the United Lead company will not be a serious task, owing to the fact that very little of the stock has actually been issued.

Control of the United Lead company, then, is to pass into the hands of the National Lead company, according to the plans which have been in progress. The close control of the United Lead by interests connected with the American Smelting and Refining company is such as to insure ratification of the agreement made through the agency of Mr. Daniel Guggenheim. The action to be taken by the directors of the National Lead company is unknown at this writing (Saturday). Thursday and Friday's meetings were held without anything definite being made public as to progress accomplished.

Directors of the United Lead company have held an informal meeting, however, at which the details of the proposed merger were discussed, and at its conclusion a statement was made public in which it was stated that indications pointed to a successful conclusion of the merger.

Pending the action by the directors of the National Lead company, neither party to the merger was willing to discuss the subject. The report of the committee appointed to appraise the various plants of the United is said to have placed the total value at \$4,000,000, exclusive of lead stocks, cash on hand, quick assets, good will and processes.

It has been intimated by a man familiar with the negotiations that the previous hitch in the plan had been due to the desire of some of the United Lead interests to retain the 7 per cent preferred stock of the National Lead company, with 5 per cent bonds, thus giving the merged company but one class of stock. Common stock would then have been formed by the stock of the United Lead company on a certain basis. This plan, it is said, was not acceptable to the holders of National Lead preferred and was abandoned. The plan agreed upon is said to contemplate the issuance of stock of the National for that of the United, which is now \$15,000,000. The terms on which this will be done are not known, except to the parties to the negotiations. The preferred stock of the National company is 7 per cent cumulative and has paid the full dividends since March, 1902. Dividends have been paid irregularly on the common stock, but none since March, 1903. In 1903 the company's net earnings, after appropriation of \$125,000 for ordinary repairs and \$200,000 for improvements, were \$1,569,069, and its surplus, after paying 7 per cent on the \$25,000,000 of preferred stock outstanding, was \$25,739.

A sharp trade rivalry has been carried on between the companies practically ever since the United Lead company was formed. The latter, however, owned the Bailey process for the manufacture of white lead, said to be superior to and more economical than the methods commonly employed. The United company is said to have begun the hostilities with a cut in the price of white lead, the National retaliating by underselling an manufactured lead articles, which wall and lead paint of the rival concern.

The United Lead company was formed by the Guggenheims and Thomas F. Ryan, and its relations with the American Smelting and Refining company are considered to give it great trade advantages on account of the latter's position in regard to lead production. The projected consolidation in conjunction with the Smelting company is expected in the trade to exercise practical control of the production and manufacture of lead and lead products in this country.

SHIPMENTS FROM WEST

Rocco-Homestake Again Putting Out High-Grade Silver-Lead Ore.

The News, Ely, Nev., reports the following shipments out of White Pine county during the week ending July 22: Success mine, 2,500 pounds; Rocco-Homestake, 25,120 pounds; No. 10, 30,300 pounds; McElroy, 1,200 pounds; total, 32,120 pounds, or a little over 70 tons. The ore from the Success mine was hauled to Wells, while the ore taken from the other mines was hauled to Ely and shipped out over the E. & P. R.

The Rocco-Homestake company have let another contract in their shaft for seventy-five feet which will make a total of 25 feet to connect with their lower workings. They will work three eight-hour shifts.

Western Ore Shippers' Agency, 162 Main st. P. O. box 457. Phone 2000.

THE TRIBUNE NEWS STANDS

BOSTON—Crawford, Parker.
CHICAGO—Auditorium, Great Northern.
DENVER—Brown, Palace.
KANSAS CITY—Midland, Centex.
LOS ANGELES—The Angelus, R. F. Gardner.
MINNEAPOLIS—West Hotel.
NEW YORK—Waldorf-Astoria, Imperial.
OMAHA—The Millard, The Paxton.
PORTLAND, OR.—Portland Hotel.
ST. LOUIS—Pine, Southern.
SAN FRANCISCO—Palace.
SEATTLE—Hotel Northern.
WASHINGTON—Willard, Raleigh.

PROPERTIES OWNED BY SALT LAKE CAPITALISTS

Special to The Tribune.
CALIENTE, Nev., July 31.—George C. Fetterman of De La Mar and Salt Lake, president of the Caliente Gold Mining company, whose properties are located adjoining the townsite here, and whose associates are Simon Bemberger and other Salt Lake capitalists in the Caliente Gold mines, spent two days here recently, leaving for the tunnel claim on which the company has two men at work driving a tunnel. The tunnel is about 100 feet long and is now being driven through a quartz and quartz ledge twenty feet wide. They are now in the ledge and are coming into quartz, and the ledge dips to the west. It is anticipated that within the next week they will be able to cross-cut.

When this is accomplished they will drift northwest on the ledge and as they will have a depth of 120 feet at breast of tunnel, the cross-cut will be made. After going 150 feet on the drift they will raise, and thus block out an immense body of ore. The ledge is estimated to be free gold from \$2 to hundreds of dollars per ton.

Tom Davidson and Pete Watters came in yesterday from the Virgin river where they have located four claims, close to the river in Coyote gulch, where in a little creek they found a little placer gold on bed rock in the eddies. Although they prospect to creek in roughly they have found about 100 lbs. of gold. They are now in the creek and are looking for the little spring which is the head of the creek, they located a line ledge of about 100 feet long and 10 feet wide. They took out about ten tons of this ore and are now working on it. They have an area in the creek and started in grinding out gold. Beside what they have paid out for grub and clothes they say they have cleared up \$200 in gold. They are now in thirty-five feet in the tunnel, but the ledge has widened to three feet two inches and has well defined walls of shale and talc next to the foot wall.

Henry Harnes and Joseph Richard, the former a partner in the latter of Wilkins & Richard, mining engineers, Denver, passed through camp today en route to a point twenty-eight miles north to examine a group of gold-copper claims located last fall by Stanley and Wilkins. They have done about 80 feet of work. He claims \$2 gold and 34 per cent copper in a five foot four inch ledge at a depth of 110 feet at breast of a 220 foot tunnel.

Tom Davis and W. J. McCain came in today to purchase stock of the company in which they are continuing development work on their Green Mountain group of free gold claims in the district lying twenty-three miles south from Moapa. They say they have taken out over twenty tons of very high grade free gold ore. Their claims are two feet and three feet wide and four feet wide. The first two ledges are free gold and the last named ledge is a mixture of gold and silver. They have a 32 gold and 36 ounces silver and this ore they will ship as soon as about two miles of mountain road on which they are now working is completed and ready for heavy hauling. They have eight claims in their group and they are under bond to Goodbody, Glenn & Bow, of Colorado Springs, for about \$25,000.

Flick and Wilson came in from their claims about twenty miles off the road near Arden, and brought some fine looking free gold ore from the mine in which is now down eighty feet on a four foot ledge. The ore does not look at all like the old looking substance, but is a gray chalky looking substance and would not be picked up as float by a prospector, but there is the free gold, yellow and convincing.

THE NEWHOUSE DEALS

Additional Particulars of the Recent Purchases at Mountain City.

A correspondent of the Gazette, Reno, Nev., writes: M. M. Johnson, field representative of Samuel Newhouse of Salt Lake, arrived at the camp last Sunday in company with R. H. Mead and a deal was closed Wednesday whereby Mr. Newhouse, through his agent, took up Mead's option on that portion of the Kunz & Slagge group. We are reliably informed that the consideration is \$20,000 of which amount Kunz Bros. will receive \$20,000 and Mr. Slagge \$10,000.

Besides the Kunz & Slagge proposition Mr. Johnson also took an option for his principal on the Old Mountain City, owned by Hall and Tibbets, the consideration being \$10,000.

Mr. Pool, representing David Moffat of Denver, has had an option on that portion of the Kunz & Slagge property lying east of the Newhouse option upon which work has already commenced.

Nothing new has been given out during the week concerning the negotiations pending between the Russell, Peddler, Conroy and Capt. De Lamar for the purchase of the Nelson mine by the latter, but we are confident that the deal will be closed.

SOLD RICH GOLD ORE.

Small Lot From Nevada Brings the Owner a Big Sum of Money.

That old White Pine county is coming to the front in producing paying ore is shown by the result of a shipment of sixteen and one-fourth tons of ore from the Success mine, on the Summit at the head of Steptoe creek. Dan McDonald is the lucky owner of the mine, and, upon receiving a favorable reply from the smelter in Salt Lake City concerning samples of ore he had forwarded to that place, commenced to ship ore from the Success, says the White Pine News of Ely, Nev.

The first shipment made last week consisted of sixteen and one-fourth tons, or equivalent to one carload, and was shipped to the smelter for \$1616. The cost of hauling the ore by teams from the mine to Wells, a distance of 200 miles, was \$222, while the freight rates from Wells to Salt Lake, the assaying, sampling and smelting added an additional cost of \$122, making a total cost of \$244. Deducting the cost of shipping and other expenses, a return of \$1272 is left for the lucky owner.

The work of taking out the ore was done by three men in twenty-nine days. Mr. McDonald has a large force at work now and will ship ore from the Success to Salt Lake as fast as he can secure teams to haul it to Wells.

PROGRAMME OF MINING CONGRESS

For the seventh annual session of the American Mining congress to be held in Portland, Or., August 22 to 27, a strong programme has been arranged. Among the many prominent men who will be heard at this convention will be Judge O. W. Powers of this city, who will speak on the permanent location of the national business headquarters for the congress. Fisher Harris, also of Salt Lake, will submit a paper setting forth the mineral resources of Utah. A strong delegation will be present from this State, and they will make a determined effort to locate the congress headquarters permanently in Salt Lake. The corrected advance programme of the convention follows in full:

PORTLAND, OREGON,

August 22-27, 1904.

Gov. George E. Chamberlain, address of welcome in part of the State of Oregon.

Hon. George H. Williams, Mayor, address of welcome on part of the city of Portland.

Responses by States.

President's annual address—Hon. J. H. Richards, Boise, Idaho.

"Benefit to be Derived from the Lewis and Clark Expedition to be Held in Portland, Ore., in 1905."—Exposition management.

Hon. William A. Sulzer, U. S. Sen. New York city.—"Creation of a Department of Mines and Mining by Our Government."

"Mining Laws"—(Speaker not yet named).

H. W. Scott, editor of the Oregonian, Portland, Or.—"The Relation of Mining to the World's General Advancement."

Chancellor E. B. Andrews, University of Nebraska—"The Promoter and His Place in Our Advancement."

Hon. John H. Mitchell, United States Senator—"The Establishment in Oregon of a Branch Mint or Assay Office by the Government."

Frederick G. Shaffer, secretary and treasurer Consolidated Brazil Mining company—"Statutory Protection for Mining Investors."

Frank H. Probert, Los Angeles, Cal.—"Concentration of Copper in the Southwest."

Hon. John Thomas Wertz, Washington, D. C.—"Mining the Support of Banks and the Individual Power of Railroads."

T. A. Rickard, editor Mining and Engineering Journal, New York—(Subject not yet named).

Hon. R. W. Richardson, secretary National Good Roads committee, Washington, D. C.—"Good Roads in Mining Sections."

Arlin T. Brown—"The Cyanide Ores, Ragged Top District, Blaine, Minn."

Hon. C. W. Powers, Salt Lake City, Utah—Permanent Location of National Business Headquarters for the American Mining Congress.

"Permanent Location of National Business Headquarters for the American Mining Congress."—Hon. C. W. Powers, Salt Lake City, Utah.

William L. Wilson, secretary and treasurer Rocky Mountain Security company, Denver, Colo.—"The Question of Mining Stock and the Flotation Theory."

James W. Abbott, special agent Rocky Mountain and Pacific coast division, office of public road in United States Department of Agriculture—Subject, "The Influence of Mining Men for Better Appearances upon the mineral resources."

Prof. C. H. Pettes, New Hampshire. Col. F. W. Drake, Oregon.

H. C. Becker, Wyoming.

Prof. H. H. Nicholson, Nebraska.

Hon. H. C. Hamilton, Colorado.

Prof. C. I. Norwood, Kentucky.

Dr. J. C. White, West Virginia.

Dr. A. S. Draper, New York.

J. D. Hyde, North Carolina.

R. A. Shiffert, Tennessee.

Hon. E. J. Watson, South Carolina.

Hon. Thomas Crookston, North Dakota.

Prof. William Bullock, Maryland.

R. V. Brower, Minnesota.

Prof. E. Haworth, Kansas.

Hon. Tom A. Hanna, Michigan.

Hon. H. A. Rickard, New York.

Prof. S. W. McCullie, Georgia.

H. R. Kimmel, New Jersey.

C. H. Perkins, Vermont.

Refer to Labor bureau, Illinois.

Mining and Geology department, Iowa.

State Mining bureau, California.

Hon. H. C. W. Komer, Commissioner of Agriculture, Virginia.

Messrs. James Gayley, John Hays Hammon, A. C. Rickard, New York city, will represent the Government of the United States by appointment of the President.

Messrs. Eugene Haand, Ph. D., and A. P. Barker will represent the Department of the Interior of Canada.

A most earnest and courteous invitation has been extended by the President of this city to all newspaper representatives throughout the United States and foreign countries to attend the seventh annual assembly of the American Mining congress, convening in Portland, Ore., August 22 to 27, 1904.

During their stay in Portland, while every facility will be afforded them for comfortable and speedy dispatch of business.

Signet Looks Promising.

The recent strike in the Ontario mine in American Fork canyon has been the means of inducing much activity in that district, and in addition to the many old properties being worked, quite a number of new ones are being opened up, says the American Fork Citizen.

The directors of the Signet Gold and Copper Mining company, which owns a group of claims adjoining the Ontario, at a recent meeting decided to put forth a vigorous campaign on their property. Improvements were made in the way of the erection of two frame buildings for boarding-house and blacksmith shop purposes. A tunnel over 500 feet long has been struck and the outlook for the opening of some good ore bodies is most encouraging.

The Signet is offered by the following young men of Salt Lake: E. E. Stewart, president; William H. Conroy, vice-president; E. E. George, secretary; W. W. Lister, treasurer, who, together with M. C. Headley, form the board of directors.

\$90,000 for Employees.

The American Smelting and Refining company has distributed \$90,000 among its employees under the profit-sharing plan announced some time ago. Under the plan, the company, after providing for its earnings for dividends, improvements, depreciation, etc., to the amount of \$7,500,000, agreed to pay on its surplus, providing it did not amount to over \$8,000,000, 2 1/2 per cent. Above \$5,000,000 earnings, the amount to be divided was to be at lesser rates.—Lead and Zinc News.

The American \$2.50 to \$4.00 European \$1.00 to \$3.00

Hotel

AROUND CHERRY CREEK.

Shipment of Rich Gold Rock—Salt Lake Interests Prospering.

A correspondent writing from Cherry Creek, Nev., says: "W. H. Edwards of Salt Lake City, W. T. Phumb of Tuscarora, George Phumb and James Thompson of Emporia, Kan., spent some days examining and sampling the Lucky deposit at Cherry Creek. These men were well pleased with their examination. They left for Wells by the stage on Saturday and expect to return in the near future."

Carl Siegel of Siegel Bros., Salt Lake, came by stage on Friday and, after attending to business for a few days, went to Siegel, where he will probably remain all summer at the Siegel mine, that are among the more prominent of Nevada's silver producers. "George McMurray has just received returns from a shipment of ore to Salt Lake City from the American Eagle mine. One batch of this shipment worked over fifty-four ounces of gold per ton."

"The new hoist at the Star mine was tested on Saturday and everything worked admirably."

Advices Stay Away.

The Daily Mining Record of Denver says that D. Stewart, a mining man of Grand Junction, Colo., advises miners, as well as all stockholders, for the present at least, from the Tanana district in Washington.

Stewart says Fairbanks is undoubtedly a great camp, though it will never be in the business class. There are more than 2500 men along Tanana and most of them are not working. It is no place for laboring men, because mines have not been sufficiently developed to permit the employment of men.

Money is very scarce. Claims have been located chiefly by men without funds. The country is staked in all directions for miles. Merchants are struggling at poor business and lack of cash. There are more than enough stores to supply ordinary wants. These conditions will continue until mines are somewhat developed, giving the miners an incentive to work their properties and employ men.

Gamblers and others of the sporting fraternity are numerous, but many are going away. High prices will continue throughout the winter.

Refinery for Mackay.

An \$80,000 refinery is to be built by the United Mines company in connection with its large smelting plant at Mackay, Ida., says the Idaho Daily Statesman. The plans have been prepared and bids are now being secured for the work. When the refining plant shall have been put in operation the matte will be refined and the copper, silver and other metals to pure bulk separately.

In connection with the smelter it is said that it has the record of smelting it over at least cost than any other plant in the West.

The output of copper is now 400,000 pounds a month, and it is expected the figure will be raised in August to 500,000 pounds. The ore from the company's mines averages 3 per cent copper and carries \$150 a ton in gold and silver.

The matte produced carries 52 per cent of copper and thirty-two ounces of silver and eight and one-tenth ounces of gold to the ton.

Dust Versus Shavings.

Zinc dust is produced as a by-product from zinc distillation. It has been used in the cyanide process as a substitute for zinc shavings, but the use of it for that purpose is spreading slowly. It is at all. The Mercury cyanide plant in Utah recently used zinc dust for precipitation, and may possibly still do so. The value of zinc dust in New York is about 85 per cent of the market price of spelter, says the Denver Mining Reporter.

Mining Notes.

Two new strikes in the Jumbo, at Goldfield, Nev., have been reported. One of which runs 300 ft. in gold and silver in a cross-cut from the fifty-foot point.

Fembroke Sells Them.

New Sun Typewriter, \$40. Carbons, ribbons for all typewriters.

CUMMINGS

COMMISSION CO.

BROKERS

Continuous quotations on New York Stocks and Chicago Grain.

We buy and sell stocks and grain on margin or for cash. Our private rooms enable our customers to come in and transact business with any stockholder or grain dealer.

Write or call for our Book of Information. ("System of Speculation") free of charge. Apply to Rooms 20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100.

Members Salt Lake Stock and Mining Exchange. Phone 69.

AN ORDINANCE.

Prescribing and fixing the amount in which certain county precinct and district officers of Salt Lake county, State of Utah, shall execute official bonds before entering upon the discharge of the duties of their respective offices.

The Board of Commissioners of the county of Salt Lake, ordained as follows:

Section 1. That the amount in which the following county, precinct and district officers of Salt Lake county, hereafter elected or appointed, shall execute official bonds to Salt Lake county, before entering upon the discharge of the duties of their respective offices, shall be the same as, hereby prescribed and established as follows:

Treasurer, \$700.00

County Clerk, 15.00

County Auditor, 15.00

County Sheriff, 20.00

County Attorney, 5.00

County Recorder, 15.00

County Assessor, 15.00

County Surveyor, 5.00

County Superintendent, 5.00

County Superintendent of Schools, 5.00

Justice of the Peace, each, 5.00

County Treasurer, each, 5.00

See 2. All bonds of the aforesaid county and district officers now deposited with the County Clerk of Salt Lake county are hereby approved.

Section 2. All bonds of the aforesaid county and district officers now deposited with the County Clerk of Salt Lake county are hereby approved.

Section 3. All bonds of the aforesaid county and district officers now deposited with the County Clerk of Salt Lake county are hereby approved.

Attest: JOHN JAMES, County Clerk.

The State Bank of Utah
Corner Main and South Temple Sts.,
Salt Lake City.

JOS. F. SMITH, President.
WILLIAM B. PRESTON, Vice-President.
CHARLES S. HURTON, Cashier.
HENRY T. NEWMAN, Asst. Cashier.

GENERAL BANKING BUSINESS.
Accounts Solicited. Special attention to country trade. Correspondence invited.

J. E. Conrigh, Pres. E. W. Wilson, Cashier
OPEN AN ACCOUNT WITH

COMMERCIAL
NATIONAL BANK

J. J. Daly, W. P. Noble, Vice-Presidents.
A. H. Peabody, Asst. Cashier.

WELLS, FARGO & CO. BANK

Salt Lake City, Utah.
The Oldest and Strongest Bank in Utah.

Capital, Surplus and Undivided Profits, \$1,373,000

Transacts a general banking business, domestic and foreign. Direct connections with banks in all principal cities of the world.

ISSUES: On all drafts, Letters of Credit, Telegraphic Transfers, Deposits received, subject to check.

H. L. MILLER, Cashier.
H. P. CLARK, Asst. Cashier.

ESTABLISHED 1861. 120 OFFICES.
THE OLDEST AND LARGEST.

R. G. DUN & CO.,

The Mercantile Agency.
GEORGE HUST, General Manager.
Utah, Idaho and Wyoming.
Office in Progress bldg., Salt Lake City.

CAPITAL FULLY PAID, \$200,000.00

WALKER BROTHERS,
BANKERS.

SALT LAKE CITY, UTAH.
Established 1879. Incorporated 1903.
Transact a General Banking Business.
SAFE DEPOSIT BOXES FOR RENT.

DESERT NATIONAL BANK,
UNITED STATES DEPOSITORY.

Salt Lake City, Utah.
Capital, \$500,000 Surplus, \$250,000

L. S. HILLS, MOSES THATCHER,
President, Vice-President.

H. S. YOUNG, Cashier.
E. S. HILL, Asst. Cashier.